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July 1, 2014

BY E-MAIL

Honorable Thomas P. Griesa  
Daniel Patrick Moynihan  
United States Courthouse  
500 Pearl Street  
New York, New York 10007-1312

Re: *NML Capital, Ltd. v. The Republic of Argentina*  
Nos. 08 Civ. 6978, 09 Civ. 1707, 09 Civ. 1708  
*Aurelius Capital Master, Ltd. v. The Republic of Argentina*  
Nos. 09 Civ. 8757, 09 Civ. 10620, 10 Civ. 3970, 10 Civ. 8339  
*Aurelius Opportunities Fund II, LLC v. The Republic of Argentina*  
Nos. 10 Civ. 1602, 10 Civ. 3507  
*Blue Angel Capital I LLC v. The Republic of Argentina*  
Nos. 10 Civ. 4101, 10 Civ. 4782  
*Pablo Alberto Varela v. The Republic of Argentina*  
No. 10 Civ. 5338  
*Olifant Fund, Ltd. v. The Republic of Argentina*  
No. 10 Civ. 9587

Dear Judge Griesa:

This firm represents plaintiffs Aurelius Capital Master, Ltd., ACP Master, Ltd., Aurelius Opportunities Fund II, LLC, Aurelius Capital Master, Ltd., Blue Angel Capital I LLC, and we write on behalf of plaintiffs in all of the above-referenced cases.

FRIEDMAN KAPLAN SEILER & ADELMAN LLP

Honorable Thomas P. Griesa

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July 1, 2014

As directed by Your Honor at last Friday's hearing, I enclose a form of Order directing The Bank of New York to return to Argentina the funds that Argentina has transferred to BNY in connection with the June 30 payment on the Exchange Bonds.

BNY has expressed a concern to plaintiffs that Argentina might be able to refuse or block a return of the funds. Accordingly, our proposed order provides in the alternative that if BNY is unable to return the funds within three business days, then it shall deposit the funds with the Court.

We recognize that the Court's preferred course of action is that BNY return the funds to Argentina, and the proposed order so provides—but if Argentina blocks or prevents BNY from returning the funds, we believe that interpleader is an appropriate alternative, and it is the course of action that BNY proposed in Court on Friday. Moreover, we believe that if Your Honor's order explicitly sets forth interpleader as an alternative, it becomes less likely that Argentina will seek to obstruct or frustrate Your Honor's direction that BNY return the funds.

Respectfully yours,

A handwritten signature in black ink, appearing to read "Ed A. Friedman", with a stylized flourish at the end.

Edward A. Friedman

Enclosure

cc: (with enclosure)  
Eric A. Schaffer, Esq.  
Carmine D. Boccuzzi, Jr., Esq.  
Kevin S. Reed, Esq.  
Michael C. Spencer, Esq.  
Leonard F. Lesser, Esq.  
(via email)